

Bacanora Minerals LTD / Index: AIM; TSX-V / Epic: BCN / Sector: Natural Resources

1 February 2018

**Bacanora Minerals Ltd ("Bacanora" or the "Company")
Update re Strategic Cornerstone Investor Financing**

Bacanora Minerals Ltd., the London and Canadian listed lithium exploration and development company, is pleased to confirm that its previously announced equity offering with NextView Capital ("NextView"), a leading Chinese institutional fund management group focused on new technologies and energy, is ongoing. As announced via news release dated 14 December 2017, NextView has agreed to acquire 32,976,635 common shares in the Company (the "Placing") at a price of 94.53 pence (approximately C\$1.6223) per share for aggregate gross proceeds of £31,172,813 (approximately C\$53,498,000). The previously estimated date for completion (being end of January 2018) is being extended and both parties remain committed to proceeding with the Placing. Further timing updates will be provided as and when available.

About NextView

NextView Capital ("NextView") is an active investment fund based in Beijing and Shanghai, China. NextView Capital has available resources of c.RMB 30 billion and invests primarily in new energy, mineral resources, TMT, sports and consumption sectors. NextView's recent investments include a shareholding in Nanjing Yuebo Auto Electronics Co., Ltd., a leader in the field of electric vehicle systems in China.

NextView's strategic aim is to become a long-term strategic partner of listed companies by investing in them and assisting in the realisation of their long-term investment value.

Earlier this year, NextView together with Tibet Summit Resources Co., Ltd. (a company listed on the Shanghai Stock Exchange) launched a USD 1.5 billion fund focused on investments in the new energy and resources sectors (the "Fund"). The Fund has recently acquired a Canadian listed company with a South American lithium salt lake project. Limited partners of the Fund comprise a number of large Asian institutions including China Huarong Asset Management Co., Ltd. (China Huarong, 中国华融) one of the largest financial asset management companies in China in terms of total assets.

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For further information please visit www.bacanoraminerals.com or contact:

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ABOUT BACANORA:

Bacanora is a Canadian and London listed lithium exploration and development company (TSX-V: BCN and AIM: BCN). The Company is exploring for, and developing a pipeline of international lithium projects, with a primary focus on the Sonora Lithium Project. The Company's operations are based in Hermosillo in northern Mexico. The Company is led by a team with lithium expertise and proven mine development, construction and operations experience.

The Sonora Lithium Project (1), which consists of ten mining concession areas covering approximately 100 thousand hectares in the northeast of Sonora State. The Company, through drilling and exploration work to date, has established a Measured plus Indicated Mineral Resource estimate of over 5 Mt (comprising 1.9Mt of

Measured Resources and 3.1Mt of Indicated Resources) of LCE and an additional Inferred Mineral Resource of 3.7 Mt of LCE (2). The Feasibility Study discussed herein has established Proven Mineral Reserves (in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")) of 1.67 MT and Probable Mineral Reserves of 2.85 Mt LCE and confirmed the economics associated with becoming a 35,000 tpa lithium carbonate and 50,000 tpa SOP producer in Mexico. In addition to the Sonora Lithium Project, the Company also has a 50% interest in the Zinnwald Lithium Project in southern Saxony, Germany. The Zinnwald Lithium Project is located in a granite hosted Sn/W/Li belt that has been mined historically for tin, tungsten and lithium at different times over the past 300 years. The strategic location of the Zinnwald Lithium Project allows immediate access to the German automotive and downstream lithium chemical industries.

1. The Sonora Lithium Project is comprised of the following lithium properties: La Ventana lithium concession, which is 100 percent owned by Bacanora and El Sauz and Fleur concessions, which are held by Mexilit S.A. de C.V. ('Mexilit') which is owned 70 percent by Bacanora and 30 percent by Cadence Minerals Plc.

2. LCE = lithium carbonate (Li₂CO₃) equivalent; determined by multiplying Li value in percent by 5.324 to get an equivalent Li₂CO₃ value in per cent. Use of LCE is to provide data comparable with industry reports and assumes complete conversion of lithium in clays with no recovery or process losses.

Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to: the completion of the aforementioned financing and the anticipated timing thereof. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: commodity price volatility; general economic conditions in Canada, the United States, Mexico and globally; industry conditions, governmental regulation, including environmental regulation; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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